

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437205
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: May 30, 2025
Payable Date: June 16, 2025
Notice Posting Date: June 3, 2025
PTP Designated Date: March 3, 2025
Currency: Canadian dollars
Per Unit Amount: \$0.2833

Section I: Section 1446(a) Statements

This announcement is a Qualified Notice under Internal Revenue Code Section §1446(a) and Treasury Regulation §1.1446-4(b)(4).

For U.S. federal income tax purposes, the per share distribution components are as follows:

Income Description	IRS Income Code (per 1042-S Instructions)	Amount
Effectively Connected Income		\$0.000000
US Source Dividends	06	\$0.000000
US Source Interest Portfolio	01	\$0.283300
Foreign Source FDAP Income		\$0.000000
Return of Capital		\$0.000000
Total Canadian Source for CRA Withholding		\$0.283300
Total US Source for IRS Withholding		\$0.283300
Distribution per share		\$0.283300

Section II: Section 1446(f) Statements

This announcement is a Qualified Notice under Internal Revenue Code Section §1446(f) and Treasury Regulation §1.1446(f)-4(b)(3)(iii).

The partnership was not engaged in a trade or business within the United States at any time during the taxable year of the partnership through the PTP designated date.

Section III: Additional Statements

On May 16, 2025, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2833 per stapled unit. The distribution will be paid by Granite on June 16, 2025 to stapled unitholders of record at the close of trading on May 30, 2025.

At the end of Granite’s taxation year (December 31), the U.S. and Canadian taxable incomes of Granite are determined and it is possible that the character of the above distribution may be revised at that time.